

CIN : U65999MH2018PTC307425

Strictly Private and Confidential

22nd May, 2026

To,
The Audit Committee
Ruchi Infrastructure Limited

706, Tulsiani Chambers,
Nariman Point,
Mumbai, Maharashtra,
India, 400021

To,
Board of Directors
Lennox Investment Pvt Ltd

Shop No. G-2, Ground Floor,
Eternity Commercial Premises
COSL, Teen Hath Naka,
Wagle I.E., Thane,
Maharashtra, India, 400604.

To,
Board of Directors
Multiacre Investment Services
Pvt Ltd

Shop No. G-2, Ground Floor ,
Eternity Commercial Premises
COSL, Teen Hath Naka, Wagle
I.E., Thane, Maharashtra,
India - 400604.

Sub: Fairness Opinion on the Share Exchange Ratio for the proposed Amalgamation of Lennox Investment Pvt Ltd and Multiacre Investment Services Pvt Ltd with and into Ruchi Infrastructure Limited, Company in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Proposed Scheme”).

Ruchi Infrastructure Limited (“RIL” or “Amalgamated Company”), Lennox Investment Pvt Ltd (“LIPL” or “Amalgamating Company 1”), and Multiacre Investment Services Pvt Ltd (“MISPL” or “Amalgamating Company 2”) have requested Kreo Capital Pvt. Ltd., a SEBI registered Merchant Banker, to provide a fairness opinion based on the valuation report dated 21st May , 2026 (“Valuation report”) issued by CA Gaurang Rajesh Shah, Registered Valuer (“Valuer”) for the fair share exchange ratio for the proposed amalgamation of Amalgamating Companies with the Amalgamated Company pursuant to a scheme of amalgamation under the provisions of section 230 to section 232 and other applicable provisions of the Companies Act, 2013 (“Proposed Scheme”). We understand that the Proposed Scheme will be considered by the Board of Directors of the Companies.

1. SCOPE AND PURPOSE OF OPINION

1.1. We understand that **Lennox Investment Private Limited** and **Multiacre Investment Services Private Limited** (collectively referred to as the “Transferor Companies”) and **Ruchi Infrastructure Limited** (the “Transferee Company”) are proposing to undertake a Scheme of Amalgamation whereby the Transferor Companies shall merge with the Transferee Company in accordance with the provisions of **Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “Proposed Scheme”).**



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- 1.2. Pursuant to the Proposed Scheme, the equity and preference shareholders of the Transferor Companies are proposed to be issued **equity shares of the Transferee Company** in accordance with the share exchange ratio recommended by the Registered Valuer.
- 1.3. For the aforesaid purpose, the Companies had appointed **CA Gaurang Rajesh Shah, Registered Valuer** to submit a Report recommending a Share Exchange Ratio to be placed before the Board of Directors of the Companies.
- 1.4. **Kreo Capital Private Limited** has been requested to issue a **fairness opinion** on the share exchange ratio recommended by the Registered Valuer in the valuation report prepared in connection with the Proposed Scheme.
- 1.5. The scope of our engagement is limited to expressing an opinion on whether the share exchange ratio recommended by the Registered Valuer is **fair from a financial point of view** to the shareholders of the Companies involved in the Proposed Scheme.
- 1.6. This fairness opinion has been prepared solely for the purpose of assisting the **Board of Directors** of the respective Companies in evaluating the fairness of the share exchange ratio under the Proposed Scheme and may also be made available to the shareholders of the Companies and to such regulatory or statutory authorities as may be required in connection with the Proposed Scheme.
- 1.7. Our opinion is based on the valuation report issued by the Registered Valuer, information and explanations **provided by the management** of the Companies, and such other information as we have considered relevant for the purpose of issuing this fairness opinion.
- 1.8. Our report is prepared solely for the purpose outlined hereinabove. The distribution of this report shall hence be restricted to the Companies, its shareholders and such regulatory bodies required to give effect to this Scheme, including but not limited to Registrar of Companies and National Company Law Tribunal. This Report shall not be relied upon by any other person for any other purpose whatsoever and the Companies agree to this fact.
- 1.9. This report is subject to the scope, **assumptions, exclusions, limitations and disclaimers** detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in line with provision of SEBI Master Circular on Schemes of Arrangement (SEBI/HO/CFD/POD-2/ P/CIR/2023/93 and subsequent amendments) dated 20th June 2023.



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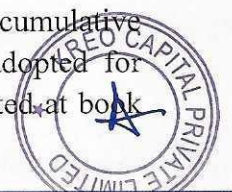
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2. SOURCES OF INFORMATION

We have relied on the following sources of information made available to us by the management of the Companies for the purpose of this report:

- 2.1. Brief history, present activities, business profile, shareholding pattern of the Companies;
- 2.2. Audited Consolidated Financial Statements of Ruchi Infrastructure Limited for FY 2021-22, FY 2022-23, FY 2023-24, and FY 2024-25
- 2.3. Limited Review Report on Unaudited Consolidated Financial Results of Ruchi Infrastructure Limited for the quarter and nine months ended 31st December 2025.
- 2.4. Provisional Financial Statements of Ruchi Infrastructure Limited as at 31st March, 2026
- 2.5. Projected Consolidated Financial Statements of Ruchi Infrastructure Limited for FY 2026-27 to FY 2029-30, as provided by the management.
- 2.6. Audited Financial Statements for the year for the period ended December 31, 2025 for Lennox Investment Private Limited and Multiacre Investment Services Private Limited.
- 2.7. Provisional Financial Statements of Lennox Investment Private Limited as at 31st March, 2026 and of Multiacre Investment Services Private Limited as at 31st March, 2026
- 2.8. Management Certified Financial Statements of Narang & Ruchi Developers as at 31st March, 2026 as provided by the management.
- 2.9. Shareholding pattern of Lennox Investment Private Limited, Multiacre Investment Services Private Limited, and Ruchi Infrastructure Limited as at 31st March, 2026, as provided by management.
- 2.10. Management Representation Letter has been obtained for the fair value of the freehold land parcels, immovable properties of Peninsular Tankers Private Limited, Ruchi Renewal Energy Private Limited, Kakinada land, and Ruchi Infrastructure Limited, determined on the basis of the stamp duty assessed value / circle rate, as provided and confirmed by the Management.

Additionally, we have relied upon management confirmations in relation to the cumulative dividend on non-redeemable cumulative preference shares and the basis adopted for considering the investment in Bunkim Finance and Investments Private Limited, at book



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value for the purposes of the proposed Scheme of Amalgamation. The above list is indicative in nature and should not be construed as an exhaustive list of all representations and clarifications obtained from the Management.

- 2.11. Management certified Scheme of Arrangement and related documents, as shared by the management.
- 2.12. Valuation report of CA Gaurang Rajesh Shah, Registered Valuer dated 21st May, 2026.
- 2.13. Discussions and representations obtained from the management and their authorised representatives.
- 2.14. Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of the Fairness Opinion;

The Companies have been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided.


3. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS


- 3.1. The Fairness Opinion Report ('Report') is prepared on the basis of the information, documents, papers and explanations given by the Management, officers and staff of the Companies.
- 3.2. In preparing the Report, we have relied upon and assumed without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. We have therefore, relied upon all specific information as received and decline responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.
- 3.3. Our work does not constitute an audit or certification or due diligence of the past financials of the Companies and we have relied upon the information provided to us by the Companies as regards such working results.



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- 3.4. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies. As implied by the financial statements, the Companies are assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in its financial statements. No investigation was undertaken to confirm these legal rights or claims.
- 3.5. We have considered Scheme of amalgamation as furnished. It is assumed that the Scheme will be consummated in accordance with the expected terms.
- 3.6. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.
- 3.7. We have not provided any accounting, tax or legal advice to Amalgamating Companies or Amalgamated Company.
- 3.8. This Report does not constitute a solvency opinion or an investment advice or any form of recommendation either for making or divesting investment in any of the Companies involved in the transaction.
- 3.9. The Report is furnished strictly on a confidential basis. Neither this Report nor the information contained herein may be reproduced or passed to any persons or used for any purpose other than stated above.
- 3.10. The fee for this engagement is not contingent upon the results reported and fairness opinion provided by us.
- 3.11. This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement; (ii) are specific to the date of this report and (iii) are the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. Events occurring after this date may affect this report and we do not assume any obligation to update, revise or reaffirm this report.
- 3.12. We note that, in the valuation report dated 21st May 2026 issued by CA Gaurang Rajesh Shah, Chartered Accountant and Registered Valuer, In the course of forming our fairness opinion, we have noted the following matters which are relevant to understanding the basis and limitations of our assessment :



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- 3.12.1. The investment held by Lennox Investment Private Limited in Bunkim Finance and Investments Private Limited has been considered at its book value. As represented to us by management, such treatment has been adopted pursuant to a mutually agreed commercial understanding between the promoters of the respective companies for the purposes of determining the share exchange ratio under the proposed Scheme of Amalgamation. No independent valuation of the said investment has been carried out, and the book value adopted may not reflect its fair market value. This constitutes a limitation on the valuation of Lennox Investment Private Limited and users of this Report are advised to exercise appropriate caution.
- 3.12.2. The fair market values of land held by Ruchi Infrastructure Limited (₹11,221.28 lakhs vs book value of ₹5,143.97 lakhs), Ruchi Renewal Energy Private Limited (₹422.81 lakhs vs ₹475.97 lakhs), and Peninsular Tankers Private Limited (₹345.02 lakhs vs ₹271.24 lakhs) are based solely on management's internal assessment and have not been verified by an independent valuer. We have used these values as provided. Independent valuation reports for such properties were not made available to us.
- 3.12.3. Management has represented that in respect of land situated at Kakinada, a sale deed has been executed for total consideration of ₹13.66 crores, of which ₹4.63 crores has been received by the Company as at the valuation date. The balance consideration of ₹9.03 crores has been considered in the valuation as a non-operating asset at face value.
- Further, management has represented that a contingent liability of ₹1.45 crores exists in relation to the said land matter arising from an ongoing court dispute. We have relied upon such representation and have not independently assessed the legal merits, the sale deed executed, recoverability of the outstanding consideration, or likelihood of crystallisation of the contingent liability.
- 3.12.4. Management has confirmed that Ruchi Infrastructure Limited holds 443 equity shares of IMEC Services Limited as Non-current Investments.
- 3.12.5. For the purpose of issuance of this Fairness Report, we have relied upon the valuation inputs relating to immovable properties of Peninsular Tankers Private Limited, Ruchi Renewal Energy Private Limited and Ruchi Infrastructure Limited, which were based on stamp duty assessed values / circle rates as represented by the management. Independent valuation reports for such properties were not made available to us.



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We have not independently examined or validated the underlying property details or assumptions used in arriving at such values and, accordingly, no separate assurance is being provided by us in relation thereto.

- 3.12.6. As represented by management, no dividend has been paid on the 6% Non-Convertible Cumulative Redeemable Preference Shares of Ruchi Infrastructure Limited since FY 2014-15. The total accumulated unpaid dividend of ₹3,604.00 lakhs (computed from April 2015 to March 2026 at 6% p.a.) has been deducted in arriving at the net asset value. We note that upon completion of the merger, these preference shares will vest in Ruchi Infrastructure Limited itself, effectively extinguishing this liability.
- 3.12.7. The financial projections underlying the Discounted Cash Flow valuation assume capital expenditure pertaining solely to additions to Plant and Machinery, with no capital expenditure assumed in respect of land, buildings, or other fixed asset categories. This assumption has been adopted by valuer as represented by management.
- 3.12.8. The financial projections underlying the Discounted Cash Flow valuation assume no changes in working capital over the projection period. This assumption has been adopted by the valuer as represented by management.
- 3.12.9. The financial statements of Narang & Ruchi Developers have been considered on the basis of the balance sheet as at 31st March 2026, which is unaudited and management certified. Management has confirmed that no material changes have occurred subsequent to that date. We have relied upon this confirmation without independent verification.
- 3.12.10. The net asset values have been computed as at all at same date i.e. 31st March 2026 for Ruchi Infrastructure Limited, Lennox Investment Private Limited, Multiacre Investment Services Private Limited and Narang & Ruchi Developers.
- 3.12.11. Our Fairness Opinion is based on information, financial statements, projections, and representations provided by the management of the respective companies, including through a formal Management Representation Letter. We have not independently verified this information and have assumed it to be true and complete in all material respects. Any material inaccuracy or omission may affect our conclusions. This Opinion is issued solely for the purpose of the proposed Scheme of Amalgamation and should not be used or relied upon for any other purpose.



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Our fairness opinion is based on the valuation report and the information and explanations made available to us, and we have not independently undertaken any valuation of the said investment.

4. BACKGROUND OF THE COMPANIES

4.1. Ruchi Infrastructure Limited

4.1.1. The Ruchi Infrastructure Limited (“Transferee Company”) having CIN L65990MH1984PLC033878, is a public limited company incorporated on August 28, 1984 under the Companies Act, 1956 and has its Registered Office situated at 706, Tulsiani Chambers Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021. The Equity share capital of the company is listed with National Stock Exchange Ltd. and BSE Ltd.

4.1.2. The Company is engaged in the development, operation and management of bulk liquid storage terminals and warehousing infrastructure for handling edible oils, petroleum products, liquid chemicals and other commodities. The Company also undertakes logistics and cargo handling services and is engaged in wind energy generation.

4.1.3. The issued, subscribed and paid-up capital for Ruchi Infrastructure Limited as on March 31, 2026 consists of 23,60,24,942 equity shares of Rs.1/- each and 54,60,613 6% Non-Convertible Cumulative Redeemable Preference Shares of Rs.100/- each.

4.1.4. The shareholding pattern is as per Annexure 1.

4.2. Lennox Investment Pvt Ltd (“LIPL” or “Amalgamating Company 1”)

4.2.1. LIPL having CIN U67120MH2021PTC368026 was incorporated as a private limited company on September 23, 2021 under the provisions of the Companies Act, 2013.


4.2.2. The Registered Office of LIPL is situated at Shop No. G-2, Ground Floor, Eternity Commercial Premises Co-op Soc Ltd, Teen Hath Naka, Wagle I.E., Thane, Thane, Maharashtra, India – 400604.


4.2.3. LIPL is presently a non-operational entity and functions primarily as an investment holding company.



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4.2.4. The issued, subscribed and paid-up equity capital of LIPL as on March 31, 2026 consists of 10,000 equity shares of Rs.10/- each fully paid up and 56,48,150 Preference shares of Rs. 10/- each.

4.2.5. The shareholding pattern is as per Annexure 1

4.3. Multiacre Investment Services Pvt Ltd (“MISPL” or “Amalgamating Company 2”)

4.3.1. MISPL having CIN U65900MH2021PTC368294 was incorporated as a private limited company on September 28, 2021 under the provisions of the Companies Act, 2013.

4.3.2. The Registered Office of MISPL is situated at Shop No. G-2, Ground Floor , Eternity Commercial Premises COSL, Teen Hath Naka, Wagle I.E., Thane, Maharashtra, India - 400604.

4.3.3. MISPL is presently a non-operational entity and functions primarily as an investment holding company.

4.3.4. The issued, subscribed and paid-up equity capital of LIPL as on March 31, 2026 consists of 10,000 equity shares of Rs.10/- each fully paid up and 20,73,353 Preference shares of Rs. 10/- each

4.3.5. The shareholding pattern is as per Annexure 1

5. BACKGROUND AND RATIONALE OF THE SCHEME OF AMALGAMATION

5.1. LIPL and MISPL are presently non-operational entities and function primarily as investment holding companies. The primary assets of the Transferor Companies comprise investments and certain financial assets. These entities do not carry on any active operating business activities.

5.2. The Transferor Companies, both forming part of the same promoter group, presently function as investment holding entities, resulting in the economic interest of their shareholders in the underlying investments and financial assets being held indirectly. Pursuant to the proposed Scheme, such investments and financial assets shall vest in and be consolidated with Ruchi Infrastructure Limited.



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- 5.3. In order to simplify the existing investment holding structure of the Transferor Companies, the investments and financial assets of the such Companies will be consolidated with the Transferee Company pursuant to the proposed Scheme of Amalgamation of Lennox Investment Private Limited and Multiacre Investment Services Private Limited with Ruchi Infrastructure Limited.
- 5.4. Apart from the above, the amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:
- 5.4.1. The merger will result in achieving greater integration and enhanced financial strength and flexibility, thereby maximizing overall shareholder value. The merger will also lead to simplification of the existing group holding structure of the Transferee company.
- 5.4.2. Amalgamation of the Amalgamating Companies with the Amalgamated Company will reduce the overhanging obligation of the Amalgamated Company of outstanding Redeemable Preference Shares held by Amalgamating Companies and thereby provide an opportunity to leverage combined assets and build a stronger sustainable business.
- 5.4.3. The merger will enable consolidation of investments presently held by the Transferor Companies and align such investments directly with the business operations of the Transferee Company.
- 5.4.4. The merger will result in reduction in administrative, managerial and operational costs associated with maintaining multiple legal entities and investment holding layers and will facilitate more efficient utilisation and management of financial resources within a single operating entity.
- 5.4.5. The merger will assist in strengthening internal control systems and procedures and will bring greater management and operational efficiency.
- 5.4.6. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- 5.4.7. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- 5.4.8. The merger will lead to improved management oversight and operational coordination within the combined entity.



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5.5. As represented by the management, the proposed corporate restructuring by way of a Scheme of Amalgamation under the provisions of the Companies Act, 2013 is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the respective Companies.

6. CONCLUSION

Having regard to the foregoing, and based upon our review of the valuation report dated 21st May, 2026 issued by **CA. Gaurang Rajesh Shah**, Chartered Accountant and Registered Valuer, the information and explanations provided to us by the management of the respective Companies, and subject to the assumptions, limitations and qualifications set out in this Report, we are of the opinion that the **Share Exchange Ratio** recommended in the said **valuation report for the proposed Scheme of Amalgamation of Lennox Investment Private Limited and Multiacre Investment Services Private Limited with Ruchi Infrastructure Limited is fair from a financial point of view** as on the Valuation Date.

This opinion is rendered solely for the purpose of assisting the Board of Directors of the respective Companies in evaluating the fairness of the proposed Share Exchange Ratio in connection with the proposed Scheme of Amalgamation and should not be relied upon or used for any other purpose without our prior written consent.

Thanking you,

Yours faithfully,

For Kreo Capital Private Limited



Authorised Signatory



Date: **22nd May, 2026**

Place: Nagpur

Annexure 1

I) Shareholding pattern of Ruchi Infrastructure Limited (“RIL”) as on 31st March, 2026

S. No	Shareholders Name	No of Shares (Face Value – Rs. 1/-)
1	Promoter & Promoter Group	12,67,43,709
2	Public	10,92,81,233
	TOTAL	23,60,24,942

II) Shareholding pattern of Lennox Investment Private Limited (“LIPL”) as on 31st March, 2026

S. No	Shareholders Name	No of Shares (Face Value - Rs. 10/-)
1	Frame Wing Investment Pvt Ltd	3,300
2	Small Biz Wisdom Investment Pvt Ltd	3,400
3	Uprise Investment Pvt Ltd	3,300
Total Equity Shares		10,000
Preference Shares		
4	Mr. Thomas Chacko (Preference Shares)	42,36,113
5	Mr. Namith Shivnand Lal	14,12,037
Total Preference Shares		56,48,150



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**III) Shareholding pattern of Multiacre Investment Services Private Limited
“MISPL”) as on 31st March, 2026**


S. No	Shareholders Name	No of Shares (Face Value - Rs. 10/-)
1	Frame Wing Investment Pvt Ltd	3,300
2	Small Biz Wisdom Investment Pvt Ltd	3,400
3	Uprise Investment Pvt Ltd	3,300
Total Equity Shares		10,000
Preference Shares		
4	Mr. Thomas Chacko	15,55,017
5	Ms. Swapna Jose	5,18,336
Total Preference Shares		20,73,353s



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